1	2
33.	Director (Finance), National Hydroelectric Power Corporation Limited
34.	Director (Op), Power Grid Corporation of India Limited
35.	Director (HR), Power Grid Corporation of India Limited
36.	Director (Marketing), Indian Drugs & Pharmaceuticals Limited
37.	Director (HR), Mahanagar Telephone Nigam Limited
38.	Director (Finance), Telecommunications Consultants India Limited
39.	Director (L&PS), Shipping Corporation of India Limited
40.	Director (Tech), Indian Renewable Energy Development Authority
41.	Director (Tech), Western Coalfields Limited
42.	Director (Finance), Oil & Natural Gas Corporation Limited
43.	Director (Finance), ITI Limited
44.	Director (O&C), Konkan Railway Corporation Limited
45.	Director (Techno), HMT Machine Tools Limited
46.	Director (P&NS), Bharat Sanchar Nigam Limited
47.	Director (Production), Braithwaite & Company Limited
48.	Director (O&M), Broadcast Engineering Corporation of India Limited

CMD: Chairman-cum-Managing Director, MD: Managing Director

Ombudsman for hearing complaints of air travellers

*175. SHRI P.R. RAJAN: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether the Ministry is appointing an ombudsman to address the complaints of air travellers;

(b) whether Government would consider routine complaints against private airlines raised by the passengers; and

(c) if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF CIVIL AVIATION (SHRI PRAFUL PATEL): (a) With reference to passengers complaints regarding refund of tickets, charges being levied for wheel chairs etc., the Cheif Executive Officers of Private Airlines have been advised to evolve a credible mechanism for self regulation.

(b) and (c) During the current year 110 complaints have been received in this Ministry which have been forwarded to the Director General of Civil Aviation (DGCA) for taking up with airlines concerned for appropriate action.

Constant increase in monetary liquidity

†*176. SHRI LALIT KISHORE CHATURVEDI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the pressure of monetary liquidity is increasing constantly due to increasing flow of funds in the economy and it is not stopping despite increasing Cash Reserve Ratio twice;

(b) what are the suggestions given by the Rangarajan Committee in this dregard and the alternatives proposed;

†Original notice of the question was received in Hindi.

(c) whether the dollar bonds bought by the Reserve Bank of India would be affected by declining value of dollar; and

(d) whether the process of their purchasing and selling would affect the liquidity?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) The injection liquidity in the domestic economy due to the foreign exchange market operations of the RBI is modulated by monetary policy instruments available to the RBI. RBI change the prescribed Cash Reserve Ratio (CRR) from time to time based on the emerging liquidity situation. As CRR is not the only monetary instrument to absord excess liquidity, it will not be appropriate to judge the regulation of liquidity solely by the changes in CRR. RBI has successively increased the CRR on four occasions from a level of 6 per cent as on March 3, 2007 to reach a level of 7.50 per cent as on November, 10, 2007.

(b) The "Economic Outlook for 2007-08" brought out by the Economic Advisory Council to the Prime Minister in July, 2007 identifies the following options in the context of strong capital flows, *viz.*, (i) let the rupee appreciate, (ii) absorb the capital flows into capital reserves and sterilize the excess over what may be regarded as appropriate, and (iii) liberalies outflows by removing admministrative and procedural implements and to discourage inflows by putting restrictions on some capital items. Since there are limits to which each instrument can be used by itself, the Economic Advisory Council recommended a judicious mix of all the three instruments.

(c) Foreign exchange reserves held by the Reserve Bank of India are denominated in US dollars and as such the value of the bond denominated in dollars would not be affected by declining value of the dollar. However, the value when translated to Indian Rupees for accounting purposes, would be affected by the appreciation or depreciation of the US dollar against the Indian Rupee.

(d) The process of buying and selling of bonds denominated in US dollars by the Reserve Bank of India, as part of reserve management, is done in the overseas market and as such, does not affect the domestic liquidity situation.

Shares of Reliance Infocom Ltd.

*177. SHRI PRAVEEN RASHTRAPAL: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Reliance Industries and its sister companies have acquired ten million shares of Reliance Infocom Ltd. at Re. 1 each;

(b) if so, the details thereof;

(c) whether payment of stamp duties has been evaded;

(d) what actions are taken by various wings of the Ministry; and

(e) the authority responsible for this default?

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) As per record, the company earlier knows as Reliance Infocom Ltd., after change of name on March 7, 2002, is now known as Reliance Communication Infrastructure Limited. The details of shareholding in this company based on its latest annual return as on 29th September, 2007, is given in the Statement *(See* below*)*.

(c) Stamp Duty is a subject matter under the jurisdiction of the State Governments. No information as to the evasion of payment of stamp duty with regard to the company in question has come to the notice of this Ministry.

(d) and (e) Do not arise.